



Rick Owen, Town Manager  
Stacy C. Eggers, IV, Attorney

# Town of Banner Elk

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Banner Elk, North Carolina 28604  
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Council Members  
Brenda Lyerly, Mayor  
Charlie B. VonCanon, Mayor Pro Tem  
Robert Tufts  
David Lecka  
Allen Bolick  
Mike Dunn

## NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT OF PROPOSED LOCAL GOVERNMENT FINANCING

September 3, 2014

Joint Legislative Committee on Local Government  
16 West Jones Street  
Raleigh, North Carolina 27601  
Attention: Committee Chairs and Assistant

North Carolina Local Government Commission  
325 North Salisbury Street  
Raleigh, North Carolina 27603-1388  
Attention: Secretary

Fiscal Research Division  
Legislative Office Building  
300 North Salisbury Street, Suite 619  
Raleigh, North Carolina 27603-5925  
Attention: Director

*Not to exceed \$1,100,000  
Town of Banner Elk, North Carolina  
Limited Obligation Owner Financing Property Purchase from Avery County*

In accordance with N.C. Gen. Stat. §120-157.2(a) (the "Statute"), the Town of Banner Elk, North Carolina (the "Town") hereby notifies you of its intent to execute and deliver an installment purchase contract (the "Contract,") with the County of Avery, wherein the Town will acquire the historic Old Banner Elk Elementary School through Owner-financing by the County of Avery. The Town intends to apply the funds as the purchase price of \$1,000,000 for the property to be repaid over a twelve year period at a rate of zero percent interest. Additional funds would be spent to off-set certain water and sewer costs incurred by the Avery County School Board at the new Banner Elk Elementary School over the course of this Agreement. The Town would intend to own and operate the property as a historic and cultural landmark within the community, including the operation of a business incubator, the housing of various governmental and community agencies, expand downtown parking, host festivals and cultural events, and conduct other activities as deemed appropriate.

The security for the purchase will be a deed of trust on the site referenced above. The obligation of the Town to make the Installment Payments and Additional Payments (each as defined in the Contract) shall

constitute a limited obligation of the Town, payable solely from currently budgeted appropriations of the Town and shall not constitute a general obligation or other indebtedness of the Town within the meaning of the Constitution of the State of North Carolina or a direct or indirect pledge of the faith and credit or taxing power of the Town within the meaning of the Constitution.

The Town expects that the North Carolina Local Government Commission (the "Commission") will consider for approval the County's proposal to execute and deliver the Contract at the Commission's November meeting.

Thank you for your consideration in this matter.

THE TOWN OF BANNER ELK, NORTH CAROLINA

A handwritten signature in black ink, appearing to read "Rick Owen", with a long horizontal flourish extending to the right.

Rick Owen  
Town Manager



# City of Greenville

## North Carolina

P.O. Box 7207 — Greenville, N.C. 27835-7207

### Financial Services Department

August 22, 2014

Joint Legislative Committee on Local Government  
North Carolina General Assembly Legislative Building  
16 West Jones Street  
Raleigh, North Carolina 27601  
Attention: Committee Chairs Representative Mike C. Stone, Representative Harry Warren,  
Senator Jim Davis and Committee Assistant

Fiscal Research Division  
North Carolina General Assembly  
Legislative Office Building Suite 619  
300 North Salisbury Street  
Raleigh, North Carolina 27603-5925

Vance Holloman, Secretary  
Local Government Commission  
N.C. Department of State Treasurer  
325 North Salisbury Street  
Raleigh, North Carolina 27603-1385

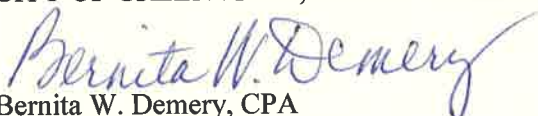
Re: Financing of Town Creek Culvert Project No.: CS370487-10 by City of Greenville, North Carolina

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the City of Greenville, North Carolina (the "City") hereby notifies you of its intent to enter into a Clean Water State Revolving Fund (CWSRF) Loan (the "Loan") with the Division of Water Quality in the North Carolina Department of Environment and Natural Resources subject to the approval of the Local Government Commission, in the expected interest-free loan amount not to exceed \$9,959,308. The proceeds of the loan will be used to make improvements to the existing drainage infrastructure system to improve the treatment of storm water and manage flooding from a 308.6 acre highly urbanized drainage basin. The City's obligation with respect to the Loan will constitute repayment from and a secured pledge of net receipts from the storm water utility fund for payment by the City, subject to appropriations made by the City Council of the City for such purpose.

The City anticipates that the Local Government Commission will consider approval of the Loan at the meeting scheduled for October 7, 2014.

CITY OF GREENVILLE, NORTH CAROLINA

  
Bernita W. Demery, CPA  
Director of Financial Services

cc: Barbara Lipscomb, *City Manager*  
Mark Hubbard, P.E.



**County of Stanly**  
1000 North First Street, Suite 10  
ALBEMARLE, NORTH CAROLINA 28001

September 3, 2014

Fiscal Research Division  
N. C. General Assembly, Suite 619  
Legislative Office Bldg  
300 N. Salisbury Street  
Raleigh, North Carolina 27603-5925

Re: Stanly County – Proposed Emergency Radio Communications System Lease Purchase Agreement Update

Dear Fiscal Research Division Staff;

Please allow this correspondence to serve as an update regarding Stanly County's proposed plans to finance a new emergency radio communications system. In a previous letter dated August 2013, the County communicated its intent to enter into a lease purchase agreement with Motorola with a blended interest rate not to exceed 4.5% and an amortization period of 15 years. This proposed financing was approved by the Local Government Commission in September 2013.

The lease purchase financing arrangement provided the County with the flexibility to seek grants to help offset the cost of the project. However, the County was unsuccessful in obtaining any grants. As a result, the County is seeking to refinance the existing lease purchase agreement with Motorola to a more traditional and favorable installment financing arrangement with a regional financial institution. The more favorable rate of 2.48% will save the County \$1.4 million over the term of the loan.

The County is not seeking to borrow any additional funds beyond those authorized by the Local Government Commission in September 2013. The County is simply seeking to obtain a more favorable interest rate to reduce its on-going debt service obligations/expenses.

If you have any questions or would like additional information please let me know. Thank you for your time and kind consideration of this critical public safety project in Stanly County.

Sincerely,

A handwritten signature in blue ink, appearing to read "Andrew M. Lucas", is positioned below the "Sincerely," text.

Andrew M. Lucas  
County Manager

Cc: Stanly County Board of Commissioners